

SOUTHERN STOCKS BID HIGH.

WALL STREET SEES A DEAL UNDER WAY, DESPITE DENIALS.

All-day Session of Seaboard Directors. Who are supposed to have seen a light. But there'll be no consolidation, says President Sam Spencer.

Belief that a harmonious and comprehensive rearrangement of the Southern and Northwestern railroad situation is near sent the shares of the Louisville and Nashville, the Southern Railway and the Illinois Central up to new high-records on the Stock Exchange under active trading. In the curb market the common and preferred shares of the Seaboard Air Line were very active on advancing quotations.

Wall Street was again full of "deal" rumors, many of them centering about Louisville and Nashville. The leading interests connected with that property again declined to make any definite statements as to the plans on foot.

The activity in Seaboard Air Line shares led to currency being given to a rumor that the Seaboard Air Line would be utilized by J. P. Morgan & Co. as a holding company for the Louisville and Nashville shares. It was suggested that interests connected with the Seaboard company, who before the acquisition of the Louisville and Nashville by J. P. Morgan & Co., were only willing to sell out at a big price, may have since seen a great light, as the acquisition of Louisville and Nashville by Southern Railway interests practically bottled them up.

The directors of the Seaboard Air Line held an all-day meeting in this city. John Belmont Williams, president of the company, when the meeting broke up in the late afternoon, took a train for the South. He declined to talk.

Samuel Spencer, president of the Southern Railway, made this statement:

"There will be no consolidation so far as the Southern Railway is concerned. The Southern is not buying any railroads and it has finished its plan. I believe all this flurry consists purely of rumors and gossip arising from the fact that the Louisville and Nashville has changed hands and the St. Louis and Nashville has acquired the stock of the Chicago and Eastern Illinois."

"I do not believe there will be any sort of corporate relationship arranged between the Southern Railway and the Louisville and Nashville. The latter is a Southern Railway property. I believe all this flurry consists purely of rumors and gossip arising from the fact that the Louisville and Nashville has changed hands and the St. Louis and Nashville has acquired the stock of the Chicago and Eastern Illinois."

Mr. Spencer, who is a director of the Chicago, Milwaukee and St. Paul Railroad, said he knew nothing about a report telegraphed from Chicago that the Louisville and Nashville had been acquired by the St. Paul railroad and the Missouri Pacific system.

GATES GOING BACK TO STOCKS. Colorado Fuel and Iron Control Already Assured to Him, His Friends Believe.

It was announced yesterday that the transfer books of the Colorado Fuel and Iron Company had been written up and the transfer of stock preparatory to the annual meeting at Denver on Aug. 26 had been completed. The fact, however, that John W. Gates, who is already sure of voting proxies for 175,000 shares out of a total of 260,000 shares, leaving but 90,000 shares for the present management headed by J. C. Osgood, chairman of the company.

If the Gates forces are successful the installation of the new management will include the Colorado Fuel and Iron Company, together with the Colorado and Southern Railway Company, while Mr. Gould would represent the interests of the Denver and Rio Grande Railroad Company.

John W. Gates said yesterday that he would return to Saratoga in the evening, but would be back in this city on Monday morning ready to take part again in the stock market dealings. He is now an avowed bull upon stocks. Mr. Gates will start for Denver on Tuesday morning to attend the Colorado Fuel and Iron meeting. James A. Blair of Blair & Co. and J. T. Mitchell, president of the Illinois Trust and Savings Bank, are expected to accompany Mr. Gates.

WE SEND SILVER TO MEXICO. Millions of ounces to be shipped for her coinage into dollars.

Arrangements have been made by the American Smelting and Refining Company for the shipment of many millions of ounces of silver to Mexico, where it is wanted for coinage, the home supply of Mexican dollars having been depleted by large consignments which have gone to China and other far eastern countries. An officer of the smelting company said yesterday:

"The Mexican Government has made special arrangements by which we are to continue to ship silver to Mexico. We have shipped already about 6,000,000 ounces for Mexican coinage. The Mexican Government has agreed to take the silver into the mint, taking out dollars therefor. We have agreed to the arrangements to accommodate Mexico, because she wants more coin, and because it will tend to improve the price of silver itself."

WILSON & CO. MAY GO BANKRUPT. E. H. Miller, Speculator of the Firm, Still Missing—Debt Unsatisfied.

Arthur Wilson, of the Consolidated Exchange firm of Arthur Wilson & Co., who announced on July 22 suspension of payment by his firm, attributing the failure to speculations by E. H. Miller, one of his partners, said yesterday that he had been trying to obtain payment for the creditors, but unsuccessfully. He didn't know where Miller was, and the creditors of the firm had decided that the measure most likely to lead to immediate results would be a petition in bankruptcy. One would be filed, he said.

Gates to Be in New U. S. Realty Company. John W. Gates is to go on the board of the new United States Realty and Construction Company. Another representative will be P. A. Valentine, Vice-President of Armour & Co., Chicago.

Mr. Gates will represent the steel interests in the bond and also with Mr. Valentine the Chicago interests.

Petitions in Bankruptcy. A petition in involuntary bankruptcy has been filed against Wertheim Bros. composed of Marcus and Mayer Wertheim, manufacturers of clothing at 18 and 20 Astor place, by three creditors for small amounts. It is alleged that they are insolvent, have assigned merchandise and accounts to various persons to prefer them, and have paid money on antecedent indebtedness.

In March last the firm filed claim to assets of \$64,000 and liabilities of only \$35,000. It was said yesterday that the liabilities now over \$60,000.

A petition in involuntary bankruptcy has been filed against Charles Aitichul, wholesale dealer in jewelry and diamonds at 41 Maiden lane. He was formerly traveling salesman for jewelry house and began business for himself in 1901.

Rubin Nield, a real estate agent of 291 West 42d street, filed a petition in bankruptcy with liabilities of \$100,000 and assets of \$100,000 in an outstanding claim. The petition was filed with Henry Nathan on the real estate business and is principally on bonds and mortgages.

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FINANCIAL.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD CO.

NEW YORK, July 31, 1902.

To the Holders of Stock of

The Chicago, Rock Island and Pacific Railway Company:

Chicago, Rock Island and Pacific Railroad Company (of Iowa) hereby offers to purchase all outstanding stock of The Chicago, Rock Island and Pacific Railway Company, certificates for which shall, on or before the first day of September, 1902, be deposited under the terms of this offer with Central Trust Company of New York, No. 54 Wall Street, in the City of New York, and for each share of stock of said Railway Company, the par value of \$100, so deposited, to deliver

\$100 in its Four Per Cent. Gold Bonds of 2002,
\$70 in the Preferred Stock of The Rock Island Company (of New Jersey), and
\$100 in the Common Stock of The Rock Island Company (of New Jersey).

Chicago, Rock Island and Pacific Railroad Company is a railroad corporation organized under the laws of the State of Iowa, with power to acquire the lines of railroad and the capital stock of the present Chicago, Rock Island and Pacific Railway Company. Its authorized securities are

\$125,000,000 Stock.

\$75,000,000 Four Per Cent. Gold Bonds, known as Chicago, Rock Island and Pacific Railroad Company Four Per Cent. Gold Bonds of 2002.

The Four Per Cent. Gold Bonds of 2002 are limited to the aggregate face amount of \$75,000,000, and are to be secured under a trust agreement with Central Trust Company of New York by the deposit and pledge of all shares of the capital stock of the present Chicago, Rock Island and Pacific Railway Company which may be acquired under this offer of purchase or otherwise, and can be issued only to a face amount equal to the par value of the stock pledged under the trust agreement.

The bonds are to mature November 1, 2002, to bear interest at the rate of four per cent. per annum from November 1, 1902, payable semi-annually on the first days of May and November, both principal and interest to be payable in the City of New York, free of tax. The bonds are coupon bonds for \$100 each, with the privilege of registration as to principal, and registered bonds in the denomination of \$5,000, or multiple thereof. The coupon bonds and registered bonds are interchangeable.

The Rock Island Company is a corporation organized under the laws of the State of New Jersey. It has no mortgage indebtedness. Its authorized capital stock is \$150,000,000 in two classes:

\$50,000,000 Non-Cumulative Preferred Stock.

\$100,000,000 Common Stock.

The preferred stock is entitled to non-cumulative yearly dividends at the rate of four per cent. per annum for the year 1902 and for each and every year thereafter until and including the year 1906, at the rate of five per cent. per annum for the year 1907 and for each and every year thereafter until and including the year 1910, and at the rate of six per cent. per annum thereafter. The preferred stock is also preferred as to capital. The holders of the preferred stock are entitled to elect a majority of the directors, but such privilege may be surrendered with the consent of the holders of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock.

The Rock Island Company has entered into agreements with Chicago, Rock Island and Pacific Railroad Company (of Iowa), under which, in consideration of deliveries of its preferred and common stock for the purposes of the foregoing offer, The Rock Island Company will become the owner, as issued, of the capital stock of the Iowa Company. Accordingly, upon the acceptance of such offer by all stockholders of the present company, the Iowa Company will have acquired the entire capital stock of the present company, while the entire capital stock of the Iowa Company will in turn be held by The Rock Island Company, so that through the stocks of The Rock Island Company to be delivered in pursuance of this offer of purchase, the proportionate interest of stockholders of the present Chicago, Rock Island and Pacific Railway Company in the railroad properties and in its future earnings is preserved. The capital stock of The Rock Island Company not required for the purposes of this offer is reserved for future issue for the acquisition of additional properties and other corporate purposes.

Any holder desiring to sell his stock must deposit his stock certificates with proper instruments of transfer in bank on or before the first day of September 1, 1902, with CENTRAL TRUST COMPANY OF NEW YORK, NO. 54 WALL STREET, in the City of New York, for which a proper deposit receipt, transferable by delivery, will be issued, entitling the holder on, or at any time after, the first day of November, 1902, on the surrender of his deposit receipt, to the delivery of the new securities at the rates stated and to the payment in cash of an amount equal to any dividend which may be paid on or prior to November 1, 1902, on shares represented by the deposit receipt.

The Four Per Cent. Gold Bonds of 2002 will be issued only in the denomination of \$1,000 each, and the stock of the Rock Island Company only in shares of \$100 each. For fractional amounts of bonds or stock, to which holders of deposit receipts may become entitled, warrants will be delivered specifying, respectively, the fractional amounts of bonds and of stock to which the holders thereof are entitled, and such warrants, when cumulated with other like warrants so as to aggregate \$1,000 for any multiple thereof face amount, of such bonds, or \$100 for any multiple thereof face amount, of stock of the same class, shall be exchangeable for a like amount of such bonds or of stock of such class. Such warrants will not carry interest or dividends.

Pending the preparation of engraved bonds and stock certificates, deliveries may be made of interim receipts therefor.

The holders of a majority of the stock of The Chicago, Rock Island and Pacific Railway Company have signified their intention to accept the foregoing offer.

The new stock of The Chicago, Rock Island and Pacific Railway Company, when issued under outstanding subscription certificates, will also be purchased, but only at the time of its issue, on similar terms, of which notice will be given to holders of subscription certificates.

By order of the Board of Directors.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.
By WILLIAM T. RANKIN,
President.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY CO.

CHICAGO, ILL., July 31, 1902.

To the Holders of the Stock of this Company:

The Board of Directors of The Chicago, Rock Island and Pacific Railway Company, at a meeting of said Board, held this day, adopted the following resolution:

Resolved, That the proposition of The Chicago, Rock Island and Pacific Railroad Company, dated July 31, 1902, for the purchase of the shares of the capital stock of this Company, having been approved by the holders of a majority of this Company's capital stock, including the members of the Board of Directors, is hereby recommended to the stockholders as one which, in the judgment of the members of the Board, it is to the interest of stockholders to accept.

W. S. LEEDS,
President.

R. R. CABLE,
Chairman of the Board.

GEORGE H. CROSBY,
Secretary.

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INCREASED MORE THAN 10% IN JULY, 1902,
AS COMPARED WITH THE SAME MONTH LAST YEAR.

Trust Co. of the Republic.

Capital & Surplus \$1,500,000.

(DOWNTOWN OFFICE, 21 WILLIAM STREET.)
Daniel L. O'Donnell, President; Alex. Greig, Jr., First Vice-President; E. J. O'Donnell, Second Vice-President; Thomas C. Clark, Secretary and Treasurer; Thomas J. Fry, Trust Officer.

STOCK EXCHANGE CLOSED TO DAY

It's Coronation Day in England—Produce Exchange Keeping at Bay.

The New York Stock and Cotton Exchanges are closed to-day, but the Produce Exchange is open. Out-of-town stock exchanges are also closed, but the Chicago Board of Trade will do business as usual. The fact that to-day is Coronation Day in England, where the exchanges are closed, gave an excuse to the American exchanges to take an extra summer holiday. The banks and Government offices are open, of course, as usual.

P. O. Clerk Arrested for Theft.

PATERSON, Aug. 8.—Ernest J. Meyers, a clerk in the Post Office, was arrested today by District Inspector J. T. Cortelyou and his assistant, S. H. Buck, for stealing from the mails. Meyers confessed that he had been stealing for about a year. He was taken to Newark and committed pending investigation by the United States Grand Jury.

More Delay in Silk Cases.

Judge Thomas yesterday signed an order granting W. Wickham Smith sixty days more in which to file his complaint in the \$120,000 suit which he has brought on behalf of the Government against A. S. Rosenthal and Samson Fried, silk importers, at 45 Greene street. The sum claimed is for forfeitures and penalties on alleged false invoices.

U. S. Shipbuilding Co. Capital \$45,000,000.

The United States Shipbuilding Company will be formally organized next week when all the constituent companies will be taken over. The capital stock of the new company will be \$45,000,000. The capital originally proposed was \$20,000,000. The increase is due to the absorption of the Bethlehem Steel Company.

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FINANCIAL AND COMMERCIAL.

FRIDAY, AUG. 8.

The character of the stock market showed little or no change to-day, professional influences contributing toward a further rise in some stocks to higher records, while others, under cover of this strength, were liquidated. On the whole the market was stronger than had been generally expected in view of the double holiday.

The operators who have been so conspicuously before the public since the Louisville and Nashville "deal," are still taking a prominent part in the speculation. They took hold early in the day of Louisville and Nashville, Illinois Central, Norfolk and Western and other stocks, but sold in other directions. Louisville and Nashville was advanced nearly 3 per cent and made a new high record. The extreme rise in Illinois Central was 1½ per cent.

The net improvement at the close in neither stock exceeded a small fraction. Norfolk and Western was decidedly stronger, showing an extreme gain of 1½ points and closed practically at the highest figure, on rumors of a probable increase in the semi-annual dividend at a meeting which is expected to be held next week.

St. Paul, Atchison, Southern Pacific, Missouri Pacific, Union Pacific, Wabash, preferred and Texas and Pacific established extreme improvements, extending in the last named to 1½ per cent. It was remarked that the stock had proved superior to fairly good selling on the rise. Perhaps the most important feature of the entire market was the unusual strength and activity in the Erie and Erie Railroad.

The common stock led the entire market in respect to activity and enjoyed a net gain of 2 per cent. The first and second preferred led off 1½ and 1½ per cent. higher, respectively. The strength of Southern Railway and Louisville and Nashville was coincident with a brisk movement on the curb in Seaboard Air Line issues, at substantial gains. This fact caused a revival of reports of an impending important combination of Southern systems in which the Seaboard Air Line is expected to figure. No confirmation of the reports was obtained, however, and the market for the stock of the Seaboard Air Line and Louisville and Nashville at the close closed about Thursday's final price. Manhattan Railroad strike talk, Missouri Pacific also finished near the low point of the day.

In the specialties the feature was Rocking Valley issues, notably the common, which moved in sharp contrast to its course of yesterday. It opened 1½ per cent. higher at 108, declined to 107½, recovered to 101 and closed 1 per cent. above the lowest figure, at a net decline of 4½ points. Reading was inactive, but responded to unconfirmed Philadelphia predictions of an increase in the regular 1 per cent. semi-annual dividend on the first preferred, at a meeting to be held next week, by an extreme rise of nearly a point, only a part of which was retained. On light dealings improvements, extending to 2½ per cent. in Colorado and Southern second preferred, were recorded in Lackawanna, Iowa Central common, "So" common and preferred and Wabash preferred. Fort Worth and Denver City stamped left off 3½ per cent. above the last previously recorded sale.

In the industrial list Anaconda Copper led in activity and retained nearly all of an extreme rise of 1½ per cent. On nominal transactions substantial net gains were made by Corn Products issues and Pressed Steel Car. Sugar Refining was neglected and sold off nearly a point. The railway bond market was somewhat less active, in common with the stock list, but the tone was in the main firm. As the day progressed, the closing up of contracts in advance of the double holiday, and sales for both accounts, caused irregularity in the stock market. Sterling exchange showed increasing firmness, but in default of further advances in the local market, or a decline in the rate for sterling exchange, the rate for exports of gold from this country, except on a merchandise basis, was impracticable. An interesting development was large engagements of grain for export. Of what, sixty-one loads were taken and twenty-five loads of corn.

The preliminary figures of the known movements of money show a continued but slightly decreased net gain by the banks from the interior movement, which, however, up to the close of business yesterday had been offset by more than \$600,000 through heavy customs collections and reference is made to the loss to the banks on account of customs on Thursday alone aggregated about \$1,000,000.

On the other hand, the Sub-Treasury was a debtor at the Clearing House this morning for \$607,032, and this, with the percentage of increase from the interior movement, should be partly reflected in to-morrow's bank statement. A feature of the money market in the last day or two, to which attention has not been called, has been the placing of considerable sums by the local banks for account of their country correspondents. In the last two bank statements heavy increases in loans were the feature. Some of the banks this week have known to have decreased their loans, and deposits, but decreased their loans, and on the other hand, one of the most prominent institutions has increased its deposits by a considerable sum.

The curb market as a whole was quiet, but in the few issues that were prominent the transactions were fairly extensive. The feature was Seaboard Air Line issues. About 6,000 shares of the common and about 8,000 shares of the preferred were dealt in at net gains of about a point. Northern Securities was in slightly better demand and advanced fractionally. Rock Island new securities were quiet and the common stock and bonds sustained fractional declines. United States Realty was reactionary within a slight range. Oregon Short Line was fairly active and advanced fractionally. Virginia Coal and Coke issues were strong. The tone of the stock market at the close was fairly strong, despite the irregularity in prices.

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in Louisville and Nashville, 5½ per cent., Norfolk and Western 3½, Peoples Gas 3½, Canadian Pacific 2½, Atchison 2½, Erie 2, Atchison preferred 1½, St. Paul and Southern Railway 1½ each, American Sugar Refining 1½, Union Pacific, American Express, Chesapeake and Ohio, Erie first preferred and New York Central ½ each, American Car and Foundry, Ontario and Western, Southern Pacific and Tennessee Coal and Iron ¼ each, Chicago Great Western ¼, Chicago and Alton, Pennsylvania Railroad and Union Pacific preferred ¼ per cent. each. The noteworthy declines were in Rock Island, 1½ per cent., Manhattan Railway 1½, Missouri Pacific 1½, Metropolitan Street Railway 1, Reading first preferred ¼, and Brooklyn Rapid Transit ¼ per cent.

New York Stock Exchange Sales, Aug. 8.

NEW YORK STOCK AND BOND EXCHANGE (In Millions).